

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 508,741,875	\$ 458,951,314
INTERNATIONAL EQUITIES	204,080,407	175,792,012
DOMESTIC FIXED INCOME	339,122,225	320,236,369
INTERNATIONAL FIXED INCOME	53,944,047	54,020,181
REAL ESTATE	64,905,249	57,665,884
VENTURE CAPITAL	54,088,336	51,068,456
INVESTED CASH (NOTE 1)	<u>6,076,323</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,230,958,462	 1,125,293,111
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,772,477	1,523,646
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>45,059</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,232,775,998</u>	 <u>\$ 1,126,816,757</u>
LIABILITIES:		
ACCOUNTS PAYABLE	711,761	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
 TOTAL LIABILITIES	 711,761	 721,424
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,350	0
CASH OUT DURING YEAR (NOTE 5)	5,240,000	9,750,000
NET INCREASE (DECREASE)	<u>107,419,554</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,232,064,237</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,232,775,998</u>	 <u>\$ 1,126,816,757</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,168,612	\$ 14,283,533
SECURITIES LENDING INCOME	70,254	334,643
	<u>2,238,866</u>	<u>14,618,176</u>
 GAIN ON SALE OF INVESTMENTS	 10,005,170	 64,174,940
LOSS ON SALE OF INVESTMENTS	<u>7,915,676</u>	<u>46,200,331</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,089,494	 17,974,609
 INVESTMENT EXPENSES	 819,448	 1,675,261
SECURITIES LENDING EXPENSES	55,238	255,227
SIB ADMINISTRATIVE EXPENSES	<u>7,861</u>	<u>50,279</u>
 NET INVESTMENT INCOME	 3,445,813	 30,612,018
 NET APPREC (DEPREC) MARKET VALUE	 10,687,829	 76,816,658
MISCELLANEOUS INCOME/(EXPENSE)	<u>5,379</u>	<u>(9,122)</u>
 TOTAL INVESTMENT INCOME	 <u>14,139,021</u>	 <u>107,419,554</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,139,021</u>	 <u>\$ 107,419,554</u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.